

Roadcraft Plan – Trade 5 – March 2015 Pandora A/S

Message

From: solotradeapprovals@solo.com [solotradeapprovals@solo.com]
Sent: 18/03/2015 16:36:12
To: sunrisecross@sunrisebrokers.com
CC: deltaone@mako.com; solotradeapprovals@solo.com
Subject: Account (SUN01) - trade approved

Dear Client,

In relation to the trade referred to below (**Trade**), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Trade:

Client Account	SUN01
Counterparty	Mako Financial Markets LLP
Trade Type	Buy
Ticker	PNDORA
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	614.5000
Quantity/Contracts	443,167
Shapes	Shape 1 443,167
Notional	272,326,121.50
Trade Date	18 March 2015
Settlement Date	23 March 2015

Message

From: solotradeapprovals@solo.com [solotradeapprovals@solo.com]
Sent: 18/03/2015 16:34:58
To: deltaone@mako.com
CC: info@ddccayman.com; solotradeapprovals@solo.com
Subject: Account (MAK01) - trade approved

Dear Client,

In relation to the trade referred to below (**Trade**), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Trade:

Client Account	MAK01
Counterparty	D.D.C (Cayman)
Trade Type	Buy
Ticker	PNDORA
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	614.5000
Quantity/Contracts	443,167
Shapes	Shape 1 443,167
Notional	272,326,121.50
Trade Date	18 March 2015
Settlement Date	23 March 2015

Message

From: solotradeapprovals@solo.com [solotradeapprovals@solo.com]
Sent: 20/03/2015 14:27:12
To: info@diversevision.com
CC: info@rvt-consult.de; solotradeapprovals@solo.com
Subject: Account (DIV01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	DIV01
Counterparty	RVT Consult GmbH
Trade Type	Lend
Ticker	PNDORA
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	614.5000
Quantity/Contracts	443,167
Shapes	Shape 1 443,167
Notional	272,326,121.50
Trade Date	20 March 2015
Settlement Date	23 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	91.0489
Cash Pool Type	Fixed
Dividends	100%

Message

From: solotradeapprovals@solo.com [solotradeapprovals@solo.com]
Sent: 20/03/2015 14:28:08
To: info@rvt-consult.de
CC: info@ddccayman.com; solotradeapprovals@solo.com
Subject: Account (RVC01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Stock Loan Transaction:

Client Account	RVC01
Counterparty	D.D.C (Cayman)
Trade Type	Lend
Ticker	PNDORA
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	614.5000
Quantity/Contracts	443,167
Shapes	Shape 1 443,167
Notional	272,326,121.50
Trade Date	20 March 2015
Settlement Date	23 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	96.0489
Cash Pool Type	Fixed
Dividends	100%